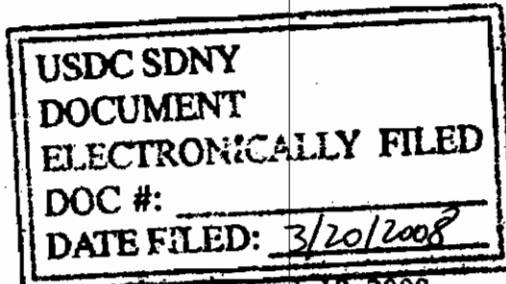


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March 18, 2008

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Hon. Denny Chin  
United States District Judge  
Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 1020  
New York, New York 10007

**MEMO ENDORSED**

Re: In re: 1<sup>st</sup> Rochdale Cooperative Group, Ltd.  
Chapter 7 Case No. 05-12086 (PCB);  
Robert L. Geltzer, as Chapter 7 Trustee (the "Trustee")  
for 1<sup>st</sup> Rochdale Cooperative Group, Ltd. v. Gary Altman, et al.  
Case No. 07-CV-07852 (DC)

Dear Judge Chin:

We are the attorneys for seven of the defendants in the above-noted action (collectively, the "Former Directors"). I am pleased to inform Your Honor that Former Directors and plaintiff have reached a settlement in principal. In light of the settlement in principal, I respectfully ask that the time to file Former Directors' answer, which is currently due on March 26, 2008, be extended without date. Plaintiff's counsel has been advised of and consents to this application.

Thank you. Application  
GRANTED. These  
seven defendants  
need not answer,

but the settlement  
papers are to be  
submitted within  
thirty days thereof.

BEL/ta

cc: Andrea Fisher, Esq. (via fax)  
Former Directors

Barry E. Lichtenberg  
3/20/08

0114201-055

SO ORDERED.

*[Signature]* 3/20/08  
BEP/DS